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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF FINANCE

NOTIFICATION

New Delhi, 30th May, 1953

No. F.5(20)-B/53.—Subscriptions for the issue of National Plan Bonds—First Issue will be received from the 8th June 1953. Subscriptions may be in the form of cash or 3 per cent. Loan 1953—55. The issue will be closed without notice as soon as it appears that the total subscriptions in cash and in 3 per cent. Loan 1953—55 amount approximately to Rs. 75 crores (Nominal) and in any case not later than the close of business on the 10th June 1953. If the total subscriptions exceed Rs. 75 crores (Nominal), partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

National Plan Bonds.—FIRST ISSUE, issued at Rs. 98-4-0 per cent. and redeemable at par on the 1st June 1961.

2. **Date of Repayment.**—The Bonds will be repaid at par on the 1st June 1961.

3. **Issue Price.**—The issue price will be Rs. 98-4-0 for every Rs. 100 of the bonds applied for.

4. **Interest.**—The bonds will bear interest at the rate of $3\frac{1}{2}$ per cent. per annum, from the 1st June 1953. Interest will be payable half-yearly on the 1st June and the 1st December and will be liable to income-tax.

Interest for a full half year ending the 30th November 1953 at $3\frac{1}{2}$ per cent. per annum will be paid on the 1st December 1953 on the bonds issued under the terms of this notification.

Refunds of income-tax will be obtainable by holders of the bonds who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the district authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

5. **Place of Payment of Interest.**—Interest on the Bonds will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

CONVERSION TERMS

6. Securities of the 3 per cent. Loan, 1953–55, will be accepted at par in payment of subscriptions to the National Plan Bonds—First Issue.

If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the National Plan Bonds—First Issue, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the loan tendered exceeds the nearest lower multiple of the issue price.

Interest on the securities of the 3 per cent. Loan, 1953–55 tendered for conversion will be paid upto and including the 14th June 1953 at the rate of 3 per cent. per annum at the time of issue of the new securities.

SUPPLEMENTARY PROVISIONS

7. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

8. Applications for the bonds must be for Rs. 100 or a multiple of that sum.

9. Applications will be received at the Offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras and at branches of the Imperial Bank of India at other places in India.

10. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

11. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

(a) **Cash or Cheques.**—Cheques tendered at Offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned.

(b) **3 per cent. Loan 1953–55.**—Applicants who tender securities in payment must transfer such securities to Government:—

(i) in the case of Stock Certificates, by signing the form of transfer deed on the reverse of the Certificate before a witness;

(ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the President of India”.

12. Brokerage will be paid at the rate of 1/16 per cent. to recognised bankers and brokers on allotments made in respect of applications for the bonds bearing their stamp.

FORM OF APPLICATION

I
Do

herewith

tender cash Rs. _____

Cheque for Rs. _____

3 per cent. Loan, 1953—55, of the nominal value of Rs. _____

and request that National Plan Bonds—First Issue of the nominal value of
Rs. _____ may be issued to ^{me}_{us} in the form of Promissory Note (s)*
Stock Certificate (s)

interest to be payable at

Signature _____

Name (in full) _____

Address _____

Dated the 1953.

NOTE 1. Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

NOTE 2. Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the New Loan required.

*Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

